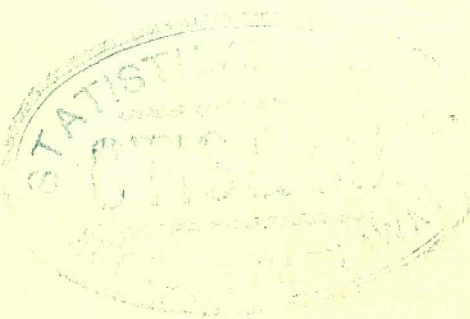


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ANNUAL REPORT TO STOCKHOLDERS



1927

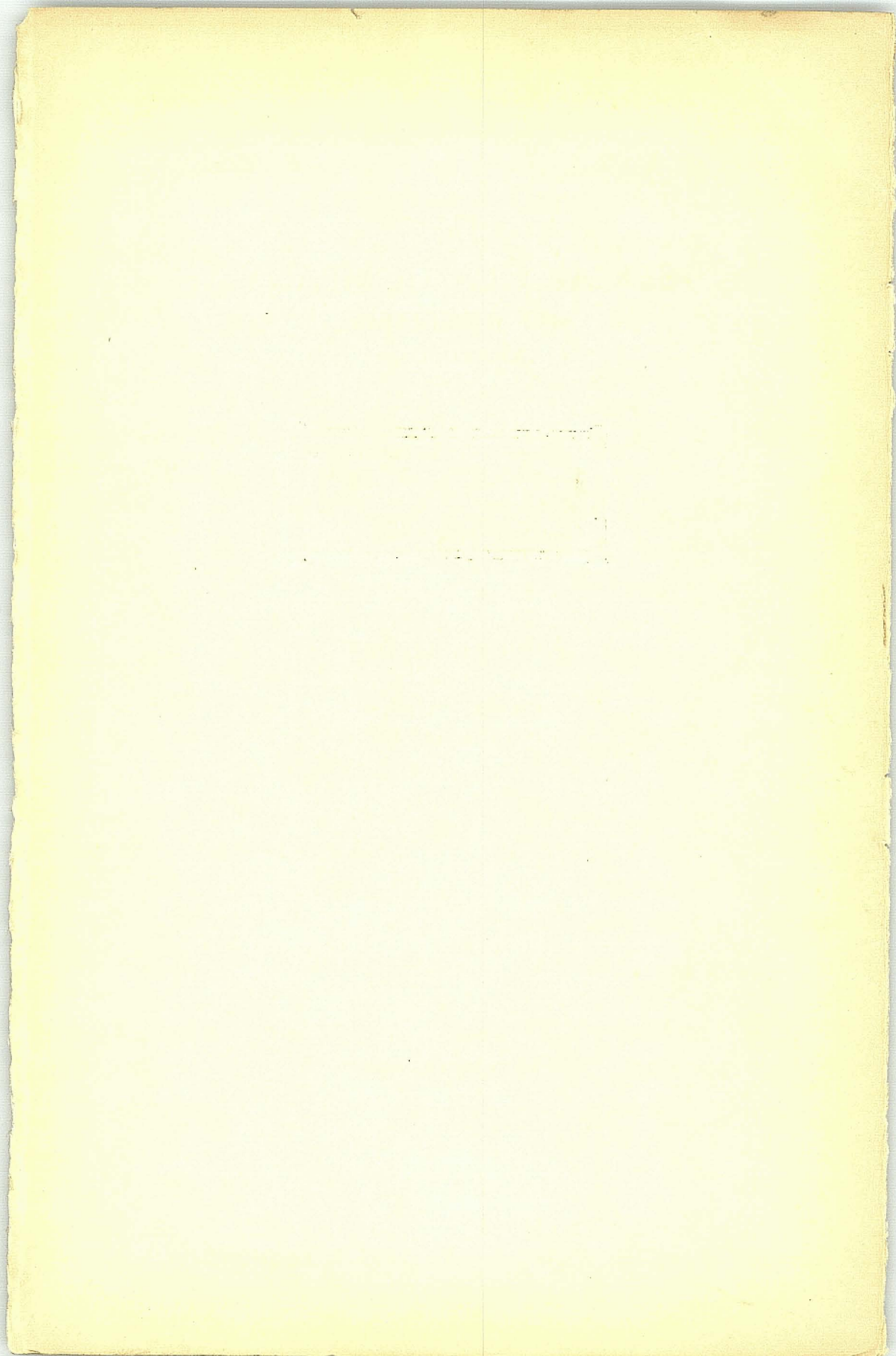


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THE COCA-COLA COMPANY
ATLANTA, GA.



The
COCA-COLA COMPANY
AND SUBSIDIARIES
ATLANTA, GA.

ANNUAL REPORT
TO THE
STOCKHOLDERS
FOR THE YEAR 1927

February 1st, 1928

PRINTED IN U. S. A.

THE COCA-COLA COMPANY

ATLANTA, GA.

TO THE STOCKHOLDERS OF
THE COCA-COLA COMPANY:

The consolidated balance sheet and statement of operations of The Coca-Cola Company and its subsidiaries for the year ending December 31st, 1927, are submitted herewith.

In reporting, for the fourth consecutive year, an increase in both sales and profits, it is felt that a further emphasis is placed upon the development and stability of the Company from an investment standpoint.

Progress of the subsidiaries has been such as to render them an even more important adjunct to the Company. The record of The Coca-Cola Company of Canada, Limited, is deserving of special mention and, in view of the popular opinion regarding the limitations of weather and competition from other beverages, it is interesting to note that this company is operating one plant (Montreal) which now ranks, in point of volume, as the third largest Coca-Cola bottling plant in the world.

Early in the year 1927 a One Hundred Percent stock dividend was paid, and the new stock placed upon a quarterly cash dividend, equivalent to \$5.00 per share per annum. Further success in operations during the year has made it possible also to add to reserves for contingencies and developments.

Particular stress is being placed upon our field service organization in an effort towards rendering

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such assistance to our dealers as will produce as nearly perfect service of our product to the public as possible.

In considering the Company's future policies, your Directors have provided for the enlargement of the Company's already extensive program of broadening both domestic and foreign markets. The broadening of the Company's activities will undoubtedly lay a more stable and comprehensive basis for future business and earnings. This policy was adopted in preference to one that might result in increased net earnings for the immediate future at the expense of the Company's later and continued growth.

While the year 1928 brings new problems and increased responsibilities in carrying forward the enlarged programs, there is no apparent reason why our efforts should not be rewarded in due course, as they have been in past years.

Respectfully submitted,

R. W. WOODRUFF,

President.

CONSOLIDATED CONDENSED BALANCE SHEET

The Coca-Cola Company, Atlanta, Georgia,
and its Subsidiaries

December 31, 1927.

ASSETS

CURRENT:

Cash on Deposit and Placed on Call.....	\$	9,766,174.45	
Government Securities		4,013.75	
Notes Receivable		404,700.86	
Accounts Receivable		1,294,551.73	
Inventory—Merchandise on Hand, (Priced at Lower of Cost or Market)		2,116,131.07	\$13,585,571.86

OTHER ASSETS:

Sundry Notes and Accounts Receivable.....			245,972.16
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PERMANENT:

Land	\$	1,042,512.29	
Buildings	\$	4,146,810.03	
Machinery and Equipment.....		2,579,390.31	
Bottles and Cases.....		513,165.63	
	\$	7,239,865.97	
Less: Allowance for Depreciation		2,154,298.29	5,085,067.68
			6,127,579.97

FORMULAE, TRADE-MARK AND GOODWILL.....			20,745,676.91
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DEFERRED CHARGES:

Unexpired Insurance and Prepaid Expenses			39,744.92
			<u>\$40,744,545.82</u>

LIABILITIES

CURRENT:

Accounts Payable	\$	544,975.77	
Accrued Accounts		2,496.91	\$ 547,472.68

RESERVE:

Taxes, Contingent and Miscellaneous Operating Reserves			5,240,997.42
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NOMINAL

CAPITAL STOCK:

Common—1,000,000 Shares—No Par Value.....	\$25,000,000.00
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PROFIT AND LOSS—SURPLUS.....	9,956,075.72	34,956,075.72
		<u>\$40,744,545.82</u>

CONSOLIDATED STATEMENT OF OPERATIONS

The Coca-Cola Company, Atlanta, Georgia,
and its Subsidiaries

Year Ended December 31, 1927.

SALES		\$32,515,501.66
Less: Cost of goods sold, including freight on sales and allowances		13,514,602.25
		<hr/>
GROSS OPERATING PROFIT		\$19,000,899.41
Expenses—Selling, Branch, Administrative and General	\$6,552,194.57	
Other Deductions, including Taxes, and Contingent and Miscellaneous Operating Reserves	3,285,549.48	9,837,744.05
		<hr/>
NET PROFIT		\$ 9,163,155.36

PROFIT AND LOSS—SURPLUS ACCOUNT

BALANCE—December 31, 1926		\$15,782,920.36
Net Profits from Operations for year ended December 31, 1927		9,163,155.36
		<hr/>
		\$24,946,075.72

Deductions for Dividends:

Stock Dividend\$9,990,000.00

Cash Dividends:

March 26, 1927.....	\$1,250,000.00		
June 28, 1927	1,250,000.00		
September 28, 1927	1,250,000.00		
December 30, 1927	1,250,000.00	5,000,000.00	14,990,000.00
			<hr/>

BALANCE—DECEMBER 31, 1927..... \$ 9,956,075.72

ERNST & ERNST
AUDITS AND SYSTEMS
TAX SERVICE

Atlanta, January 27, 1928.

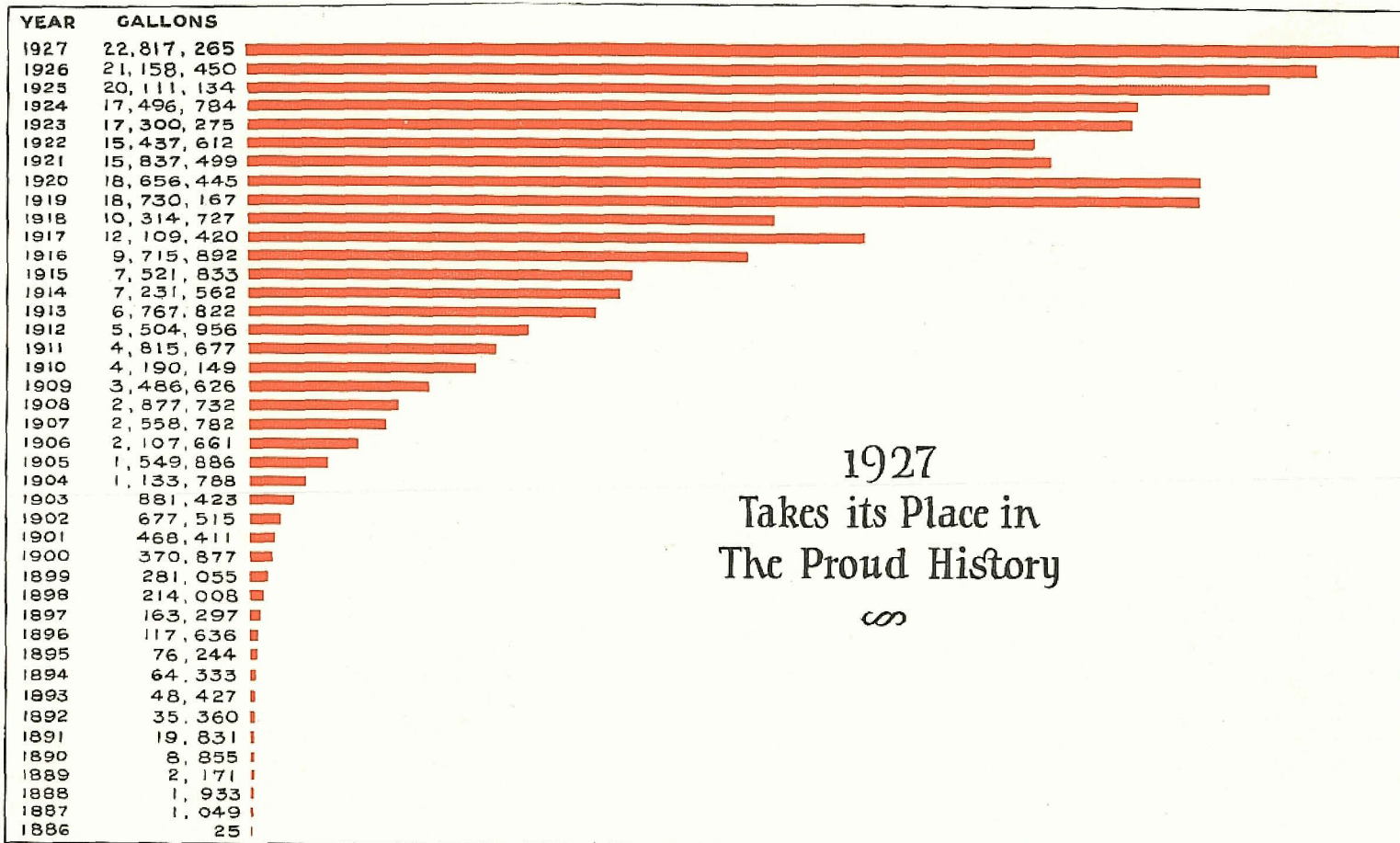
We Hereby Certify,

That we have audited the books of account and record of THE COCA-COLA COMPANY, Atlanta, Georgia, and its subsidiaries, as at December 31, 1927, and that, based upon our examination and information obtained, it is our opinion that the annexed Consolidated Condensed Balance Sheet is drawn so as to correctly reflect the financial condition of the Companies at the date named, and that the relative Consolidated Statements of Operations, and Profit and Loss-Surplus are correct.

(Signed) ERNST & ERNST,
Public Accountants
and Auditors.



Some of the
1927 Coca-Cola
Posters



EXECUTIVE OFFICERS AND DIRECTORS of THE COCA-COLA COMPANY

W. C. BRADLEY.....	<i>Chairman Board Directors</i>
R. W. WOODRUFF.....	<i>President</i>
HARRISON JONES.....	<i>Executive Vice-President</i>
W. M. BROWNLEE.....	<i>Vice-President</i>
W. P. HEATH.....	<i>Vice-President</i>
HAROLD HIRSCH.....	<i>Vice-President</i>
H. R. HORSEY.....	<i>Vice-President</i>
S. F. BOYKIN.....	<i>Secretary and Treasurer</i>
W. G. LAMB.....	<i>Assistant Secretary and Assistant Treasurer</i>
J. C. WEEKLEY.....	<i>Assistant Secretary</i>
A. A. ACKLIN.....	<i>Assistant Secretary</i>

DIRECTORS

W. C. Bradley.....	Columbus, Ga.	J. H. Nunnally.....	Atlanta, Ga.
J. B. Campbell.....	Atlanta, Ga.	E. W. Stetson.....	New York, N. Y.
Chas. H. Candler.....	Atlanta, Ga.	C. A. Wickersham.....	Atlanta, Ga.
W. C. D'Arcy.....	St. Louis, Mo.	D. A. Turner.....	Columbus, Ga.
Samuel C. Dobbs.....	Atlanta, Ga.	Walter C. White.....	Cleveland, O.
T. K. Glenn.....	Atlanta, Ga.	A. H. Wiggins.....	New York, N. Y.
Charles Hayden.....	New York, N. Y.	Ernest Woodruff.....	Atlanta, Ga.
Harold Hirsch.....	Atlanta, Ga.	R. W. Woodruff.....	Atlanta, Ga.
	J. P. Illges.....		Columbus, Ga.

EXECUTIVE COMMITTEE

W. C. Bradley, Chairman	J. H. Nunnally
Chas. H. Candler	E. W. Stetson
W. C. D'Arcy	Ernest Woodruff
T. K. Glenn	R. W. Woodruff

GENERAL COUNSEL

Harold Hirsch
Atlanta, Ga.

TRANSFER AGENTS

GUARANTY TRUST COMPANY
New York, N. Y.

TRUST COMPANY OF GEORGIA
Atlanta, Ga.

REGISTRARS

CHASE NATIONAL BANK
New York, N. Y.

THE ATLANTA AND LOWRY NATIONAL BANK
Atlanta, Ga.

THE COCA-COLA COMPANY

GENERAL OFFICES

ATLANTA, GEORGIA

UNITED STATES SALES AND BRANCH OFFICES OF THE COCA-COLA COMPANY AND ITS SUBSIDIARIES

Atlanta
Baltimore
Birmingham
Boston
Charlotte
Chicago

Cleveland
Dallas
Denver
Hartford
Jacksonville
Kansas City

Los Angeles
Louisville
Milwaukee
Memphis
New Haven
New Orleans

New York
Oakland
Philadelphia
Portland
San Francisco
Springfield

UNITED STATES WAREHOUSES

Amarillo
Beaumont
Birmingham
Boston
Brooklyn
Charleston, W. Va.
Charlotte, N. C.
Chattanooga
Denver
El Paso

Fort Smith
Greensboro
Huntington, W. Va.
Houston
Jacksonville
Kansas City
Knoxville
Lexington, Ky.
Little Rock
Lynchburg
Memphis

Miami
Minneapolis
Nashville
Norfolk
Oklahoma City
Philadelphia
Pittsburgh
Portland
Richmond
Roanoke
Salisbury, N. C.

Salt Lake City
San Antonio
Savannah
Shreveport
Tampa
Tulsa
Washington
West Palm Beach
Wichita, Kans.
Wilmington

Foreign Department Office—111 Broadway, New York City.

THE COCA-COLA COMPANY OF CANADA, LTD.

Head Office—Toronto

SALES OFFICES AND BOTTLING PLANTS

Belleville
Brandon
Calgary
Edmonton

Regina

Hamilton
Kingston
London
Ottawa

Peterboro
Winnipeg
Montreal
Toronto

Saskatoon

Port Arthur
Quebec
Vancouver
Windsor

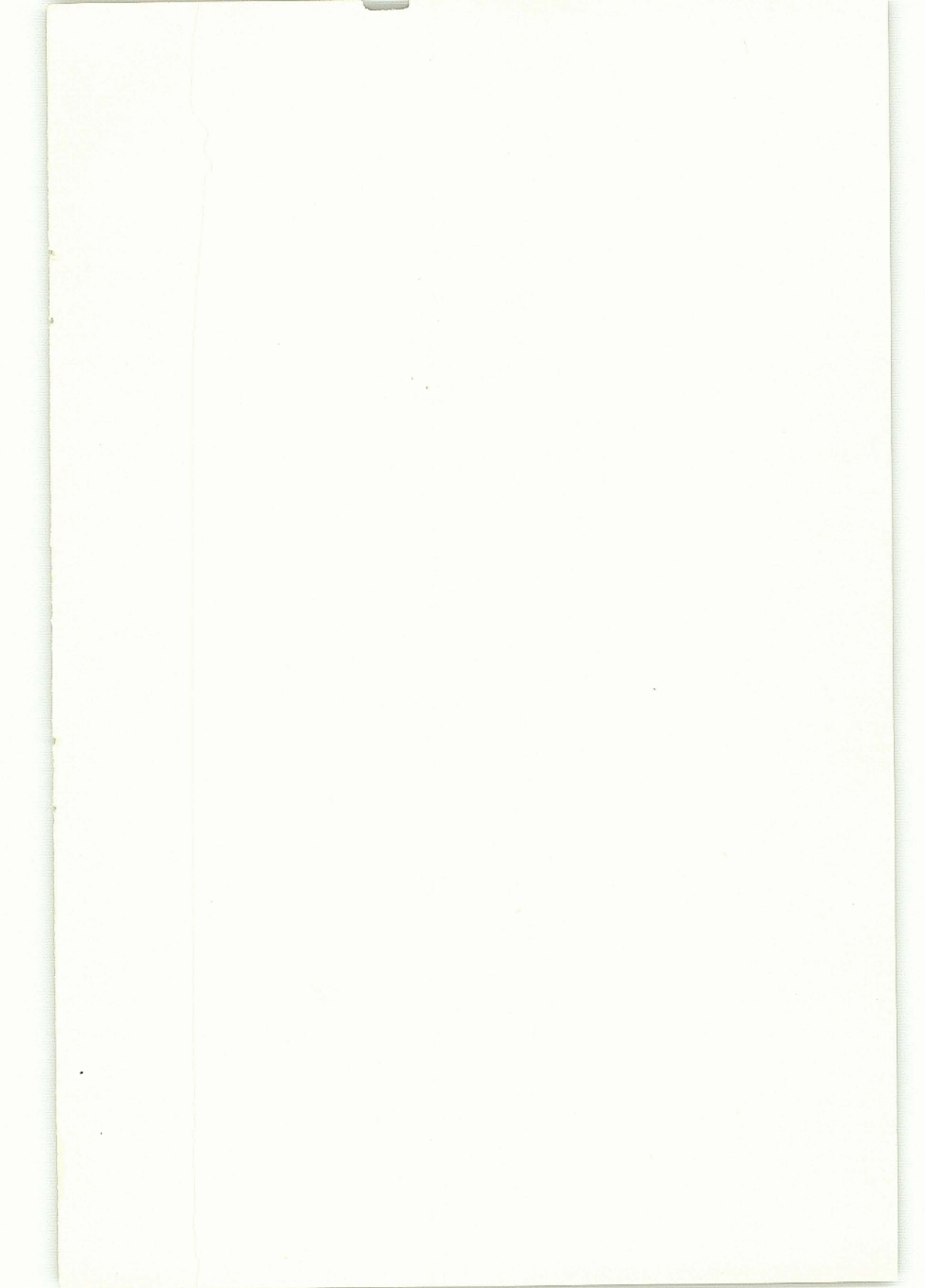
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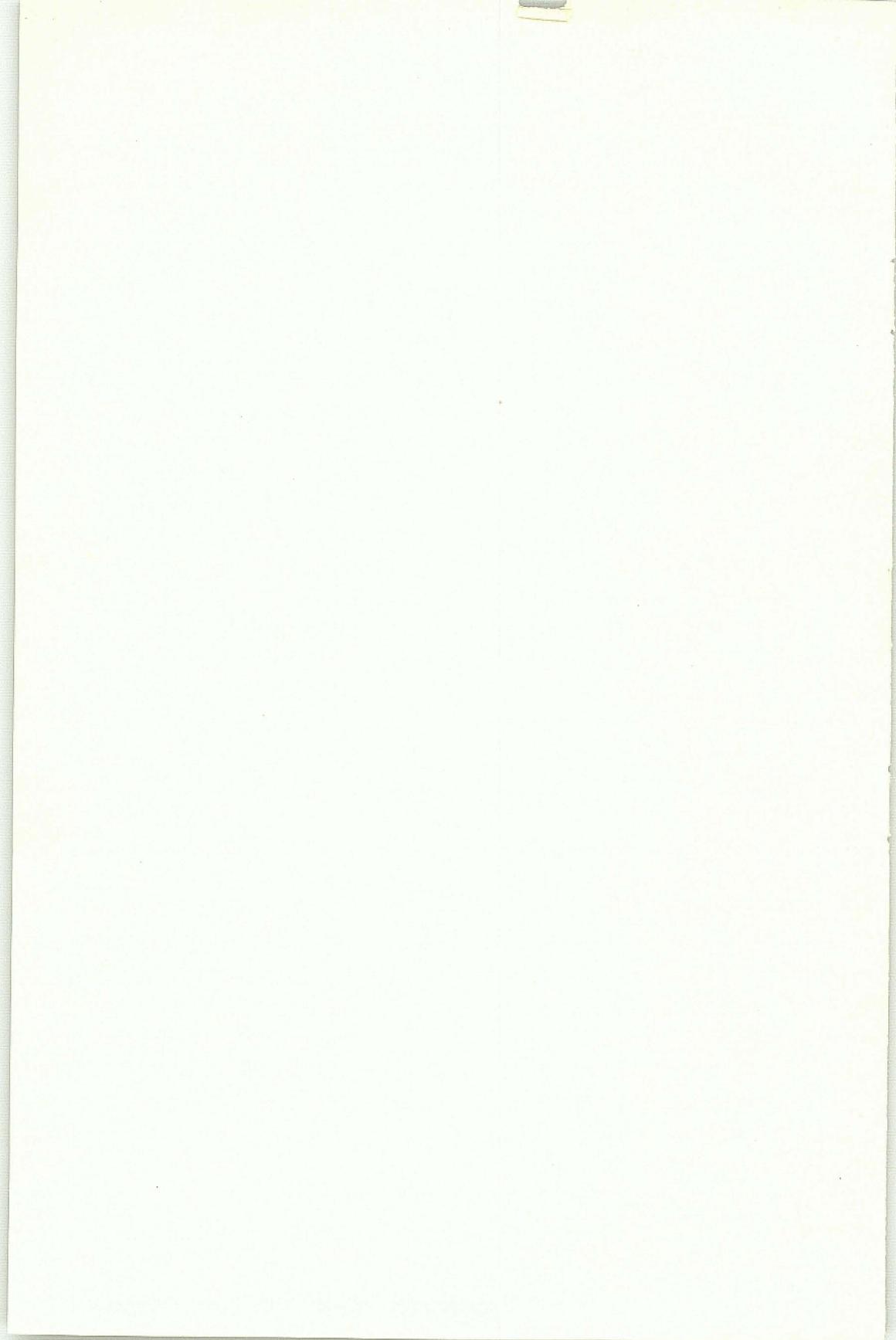
Head Office—Havana

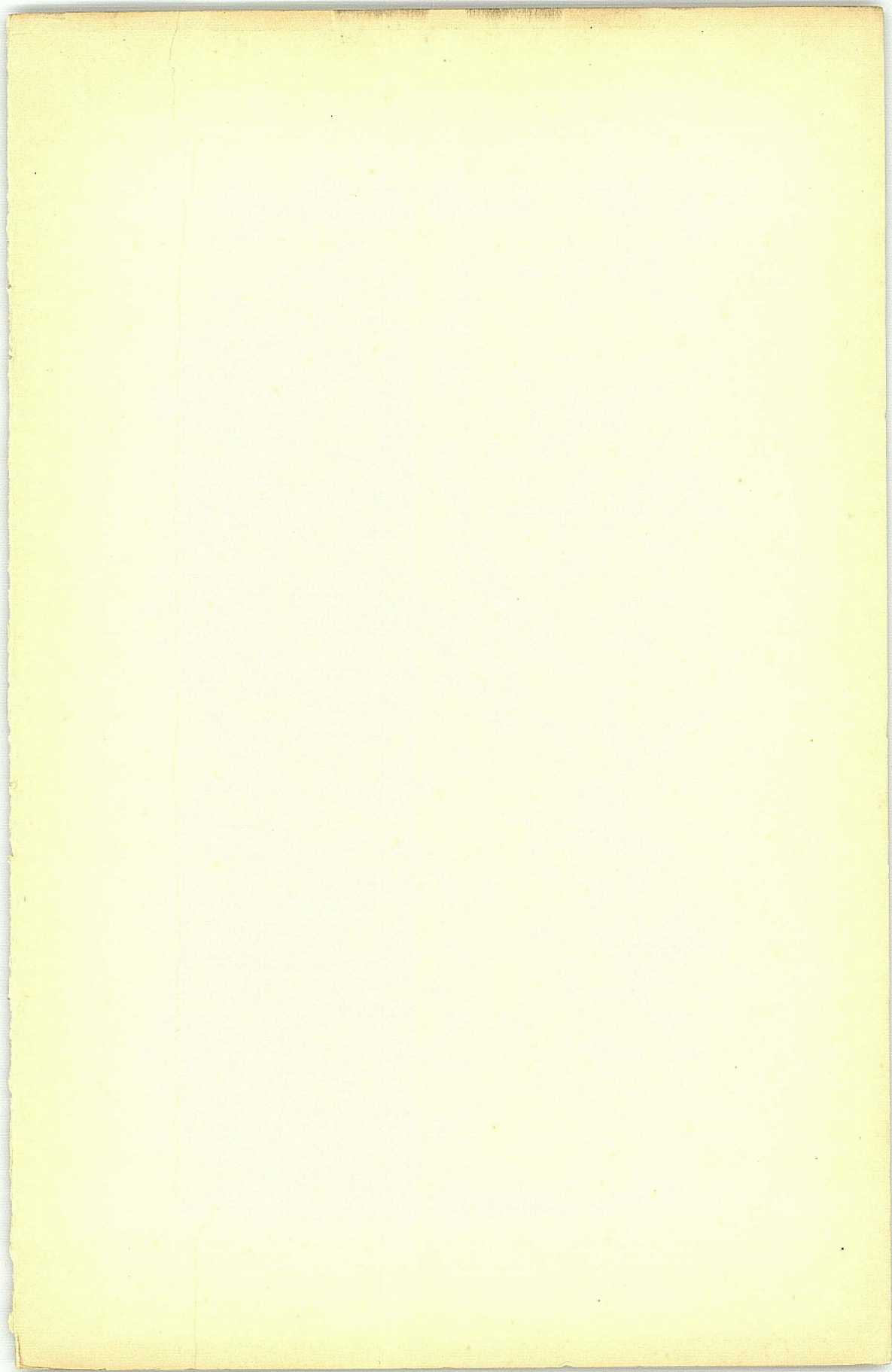
SALES AND BRANCH OFFICES

Havana

Santiago







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